



Exclusion list

February 2022



This document includes:

- List of companies on P+'s exclusion list.
- List of companies removed from P+'s exclusion list compared to the previous version.
- List of countries on P+'s exclusion list.
- List of countries removed from P+'s exclusion list compared to the previous version.

Company	Main reason	New on the list
Bharat Dynamics Ltd.	Agreement on non-proliferation of nuclear weapons	No
Larsen & Toubro Ltd.	Agreement on non-proliferation of nuclear weapons	No
Walchandnagar Industries Ltd.	Agreement on non-proliferation of nuclear weapons	No
S&T Dynamics Co. Ltd	Anti-personnel mines	No
S&T Holdings Co., Ltd.	Anti-personnel mines	No
Anhui GreatWall Military Ltd.	Cluster bombs	No
Aryt Industries Ltd	Cluster bombs	No
Aselsan Elektronik Sanayi ve Ticaret AS	Cluster bombs	No
LIG Nex1 Co., Ltd.	Cluster bombs	No
Poongsan Corporation	Cluster bombs	No
Poongsan Holdings Corporation	Cluster bombs	No
Posco	Employees' rights	No
Posco International Co.	Employees' rights	No
Wal-Mart Stores Inc.	Employees' rights	No
Formosa Chemicals & Fibre	Human rights	No
Hangzhou Hikvision Digital	Human rights	No
Page Industries Ltd.	Human rights	No
ZTE Corp	Human rights	No
G4S PLC	Human rights	No
AviChina Industry & Technology Co.	Human rights in Yemen	No
BAE Systems	Human rights in Yemen	No
Chemring Group	Human rights in Yemen	No
Dassault Aviation SA	Human rights in Yemen	No
General Dynamics	Human rights in Yemen	No
General Electric	Human rights in Yemen	No
Kaman Co.	Human rights in Yemen	No
L3Harris Technologies Inc.	Human rights in Yemen	No
Lockheed Martin Co.	Human rights in Yemen	No
Navistar International Co.	Human rights in Yemen	No
Northrop Grumman Co.	Human rights in Yemen	No
Otokar Otomotiv ve Savunma Sanayi AS	Human rights in Yemen	No
Raytheon Technologies Co.	Human rights in Yemen	No
Rheinmetall AG	Human rights in Yemen	No

Safran Sa	Human rights in Yemen	No
Saab AB	Human rights in Yemen	No
Thales SA	Human rights in Yemen	No
The Boeing Co.	Human rights in Yemen	No
United Aircraft Co.	Human rights in Yemen	No
Innophos Holdings	Human rights on disputed territory in Western Sahara	No
OCP Group	Human rights on disputed territory in Western Sahara	No
Bank Hapoalim	Human rights on disputed territory in the West Bank	No
Bank Leumi	Human rights on disputed territory in the West Bank	No
Elbit systems	Human rights on disputed territory in the West Bank	No
First International Bank of Israel	Human rights on disputed territory in the West Bank	No
Heidelberg Cement	Human rights on disputed territory in the West Bank	No
Mizrahi Tefahot Bank	Human rights on disputed territory in the West Bank	No
JBS SA	Corruption	No
Adani Ports and Special Econ	Environment	No
Barrick Gold Co.	Environment	No
Elswedey Electric Co.	Environment	No
Evergreen Marine Co. Ltd.	Environment	No
Freeport McMoran Co. Ltd.	Environment	No
Genting Bhd	Environment	No
IJM Co. Bhd	Environment	No
MMC Norilsk Nickel PJSC	Environment	No
BP PLC	Climate Action 100+ - Oil and gas	No
Centrica PLC	Climate Action 100+ - Oil and gas	No
China Petroleum & Chemical	Climate Action 100+ - Oil and gas	No
ConocoPhillips	Climate Action 100+ - Oil and gas	No
Devon Energy Co.	Climate Action 100+ - Oil and gas	No
Ecopetrol S.A.	Climate Action 100+ - Oil and gas	No
Enbridge Inc.	Climate Action 100+ - Oil and gas	No
Eneos Holdings, Inc.	Climate Action 100+ - Oil and gas	No
Equinor ASA	Climate Action 100+ - Oil and gas	No
Exxon Mobil Co.	Climate Action 100+ - Oil and gas	No
Formosa Petrochemical Co.	Climate Action 100+ - Oil and gas	No
Gazprom PJSC	Climate Action 100+ - Oil and gas	No
Kinder Morgan Inc.	Climate Action 100+ - Oil and gas	No
Lukoil PJSC	Climate Action 100+ - Oil and gas	No

Marathon Petroleum Co.	Climate Action 100+ - Oil and gas	No
Naturgy Energy Group	Climate Action 100+ - Oil and gas	No
TC Energy Co.	Climate Action 100+ - Oil and gas	No
Occidental Petroleum Co.	Climate Action 100+ - Oil and gas	No
OMV AG	Climate Action 100+ - Oil and gas	No
Origin Energy Ltd	Climate Action 100+ - Oil and gas	No
Petrobras	Climate Action 100+ - Oil and gas	No
PetroChina	Climate Action 100+ - Oil and gas	No
Petroleos Mexicanos (Pemex)	Climate Action 100+ - Oil and gas	No
Phillips 66	Climate Action 100+ - Oil and gas	No
PTT	Climate Action 100+ - Oil and gas	No
Reliance Industries Ltd	Climate Action 100+ - Oil and gas	No
Rosneft	Climate Action 100+ - Oil and gas	No
Royal Dutch Shell	Climate Action 100+ - Oil and gas	No
Santos Ltd	Climate Action 100+ - Oil and gas	No
SK Innovation Co. Ltd	Climate Action 100+ - Oil and gas	No
Total	Climate Action 100+ - Oil and gas	No
Valero Energy Co.	Climate Action 100+ - Oil and gas	No
Woodside Petroleum Ltd.	Climate Action 100+ - Oil and gas	No
Anhui Conch Cement	Carbon-intensive company	No
Baoshan Iron & Steel	Carbon-intensive company	No
China National Building Materials	Carbon-intensive company	No
China Resources Cement	Carbon-intensive company	No
Inner Mongolia Junzheng	Carbon-intensive company	No
Nippon Steel Co.	Carbon-intensive company	No
Oil & Natural gas Co.	Carbon-intensive company	No
Tokyo Electric Powe Co.	Carbon-intensive company	No
Aboitiz Equity Ventures Inc.	Utility company	No
Abu Dhabi National Energy Co. PJSC	Utility company	No
AGL Energy Ltd.	Utility company	No
Berkshire Hathaway Energy	Utility company	No
China Resources Power Holdings Co. Ltd.	Utility company	No
Chubu Electric Power Co., Inc.	Utility company	No
CK Infrastructure Holdings Ltd.	Utility company	No
Eskom Holdings SOC Ltd.	Utility company	No
Global Power Synergy Public Co. Ltd.	Utility company	No
Guangdong Investment Ltd.	Utility company	No
HK Electric Investments Ltd.	Utility company	No
Huaneng Power International, Inc.	Utility company	No
Inter RAO UES PJSC	Utility company	No
Korea Electric Power Co.	Utility company	No

Nisource Inc.	Utility company	No
NTPC Ltd.	Utility company	No
PGE SA	Utility company	No
POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SPOLKA AKCYJNA	Utility company	No
Power Assets Holdings Ltd.	Utility company	No
PT Perusahaan Listrik Negara (Persero)	Utility company	No
Ratch Group Public Company Ltd.	Utility company	No
Tenaga Nasional Berhad	Utility company	No
Tohoku Electric Power Company, Inc.	Utility company	No
The Israel Electric Co. Ltd.	Utility company	No
Tokyo Electric Power Company, Inc.	Utility company	No
Vedanta	Utility company	No
Veolia Environnement SA	Utility company	No
Vistra Energy Corp	Utility company	No
African Rainbow Minerals Ltd.	Coal	No
Alianca Geracao de Energia S.A.	Coal	No
Aluminum Corporation of China Ltd.	Coal	No
American Electric Power Company Inc.	Coal	No
Anglo American PLC	Coal	No
Banpu Public Company Ltd.	Coal	No
BHP Group PLC	Coal	No
BHP Group Ltd	Coal	No
Celulosa Arauco y Constitucion S.A.	Coal	No
CEZ, a.s.	Coal	No
China Shenhua Energy Company Ltd.	Coal	No
CITIC Ltd.	Coal	No
Electric Power Development Co., Ltd.	Coal	No
Electricity Generating Public Company Ltd.	Coal	No
Empresas Copec S.A.	Coal	No
ENEA S.A.	Coal	No
EVRAZ PLC	Coal	No
Exxaro Resources Ltd.	Coal	No
FamilyMart Co., Ltd.	Coal	No
Glencore PLC	Coal	No
Grupo Mexico, Sociedad Anonima Bursatil de Capital Variable	Coal	No
Guanghui Energy Co., Ltd.	Coal	No
HKCG (Finance) Limited	Coal	No
HYUNDAI GLOVIS Co., LTD.	Coal	No
Idemitsu Kosan Co.,Ltd.	Coal	No
ITOCHU Co.	Coal	No

NEJRDINE MATHESON HOLDINGS LIMITED	Coal	No
NEJRDINE STRATEGIC HOLDINGS LIMITED	Coal	No
JSW Steel Ltd.	Coal	No
Kentucky Power Co.	Coal	No
KOC Holding	Coal	No
Marubeni Co.	Coal	No
MC Finance Australia PTY Ltd.	Coal	No
Minera Mexico, S.A. de C.V.	Coal	No
Mitsubishi Co.	Coal	No
MITSUI & Co. Ltd.	Coal	No
Mongolian Mining Co.	Coal	No
Otokoc Otomotiv Ticaret Ve Sanayi Anonim Sirketi	Coal	No
Peabody Energy Co.	Coal	No
PT Aneka Tambang Tbk	Coal	No
PT Astra International Tbk	Coal	No
PT Astra Sedaya Finance	Coal	No
PT Bussan Auto Finance	Coal	No
PT Federal International Finance	Coal	No
PT Indonesia Asahan Aluminium (Persero)	Coal	No
PT Serasi Autoraya	Coal	No
PTT PCL	Coal	No
PT United Tractors Tbk	Coal	No
Public Service Company of Oklahoma	Coal	No
RGS	Coal	No
Sasol Ltd.	Coal	No
Severstal PAO	Coal	No
SK Inc.	Coal	No
Sojitz Corporation	Coal	No
SOUTH32 Ltd.	Coal	No
Southern Copper Co.	Coal	No
Steel Capital S.A.	Coal	No
Sumitomo Co.	Coal	No
TBEA CO., LTD.	Coal	No
The Chugoku Electric Power Company Inc.	Coal	No
The Hong Kong and China Gas Company Ltd.	Coal	No
The Tata Power Company Ltd.	Coal	No
Towngas (Finance) Limited	Coal	No
Toyota Tsusho Co.	Coal	No
Vale SA	Coal	No
Vale Overseas Limited	Coal	No

Washington H. Soul Pattinson and Company Ltd.	Coal	No
Yanzhou Coal Mining Company Ltd.	Coal	No
Aker BP ASA	Oil	No
APA Co.	Oil	No
Apache Co.	Oil	No
Athabasca Oil Co.	Oil	No
Baytex Energy Co.	Oil	No
Berry Co.	Oil	No
BERRY PETROLEUM COMPANY, LLC	Oil	No
Cabot Oil & Gas Co.	Oil	No
Canadian Natural Resources Ltd.	Oil	No
Cenovus Energy Inc.	Oil	No
Chevron Co.	Oil	No
Cimarex Energy Co.	Oil	No
CNOOC Ltd	Oil	No
Concho Resources Inc.	Oil	No
Diamondback Energy Inc.	Oil	No
Energy Ventures GOM LLC	Oil	No
EOG Resources Inc.	Oil	No
Hess Co.	Oil	No
Inpex Co.	Oil	No
Lundin Energy AB	Oil	No
Magnolia Oil & Gas Operating LLC	Oil	No
Marathon Oil Co.	Oil	No
Matador Resources Co.	Oil	No
MEG Energy Co.	Oil	No
Murphy Oil Co.	Oil	No
Noble Energy Inc.	Oil	No
Novatek PAO	Oil	No
Oleoducto Central S.A	Oil	No
ONGC VIDESH Ltd.	Oil	No
Petronas Capital Ltd.	Oil	No
Pioneer Natural Resources Company	Oil	No
Polar Tankers Inc.	Oil	No
Saudi Arabian Oil Company	Oil	No
Suncor Energy Inc	Oil	No
Surgutneftegaz PAO	Oil	No
Tatneft PAO	Oil	No
Vermilion Energy Inc	Oil	No
WPX Energy Inc.	Oil	No
Yamal SPG OAO	Oil	No

Besides, P+ does not invest in companies producing cigarettes and other tobacco products.

Company	Original main reason for exclusion	Erased from the list
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Country	Reason	New on the list
Afghanistan	Overall conditions in the country	No
Bangladesh	Overall conditions in the country	No
Burundi	Overall conditions in the country	No
Cameroon	Overall conditions in the country	No
Central African Republic	Overall conditions in the country	No
Chad	Overall conditions in the country	No
Democratic People's Republic of Korea	Overall conditions in the country	No
Democratic Republic of the Congo	Overall conditions in the country	No
Equatorial Guinea	Overall conditions in the country	No
Eritrea	Overall conditions in the country	No
Guinea Bissau	Overall conditions in the country	No
Haiti	Overall conditions in the country	No
Iraq	Overall conditions in the country	No
Libya	Overall conditions in the country	No
Mali	Overall conditions in the country	No
Myanmar	Overall conditions in the country	No
Russian Federation	Overall conditions in the country	Yes
Saudi Arabia	Overall conditions in the country	No
Somalia	Overall conditions in the country	No
South Sudan	Overall conditions in the country	No
Sudan	Overall conditions in the country	No
Syrian Arab Republic	Overall conditions in the country	No
Turkmenistan	Overall conditions in the country	No
Uzbekistan	Overall conditions in the country	No
Venezuela	Overall conditions in the country	No
Yemen	Overall conditions in the country	No
Zimbabwe	Overall conditions in the country	No

Country	Reason	Erased from the list
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